



Horizons Seasonal Rotation ETF (HAC, HAC.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Fixed Income	\$ 47,765,205	42.4%
U.S. Equities	12,456,556	11.1%
U.S. Fixed Income	5,933,026	5.3%
Commodity ETFs	5,831,500	5.2%
Currency Forward Hedge*	(687,687)	-0.6%
Cash and Cash Equivalents	48,155,681	42.8%
Margin Deposits	757	0.0%
Other assets less liabilities	(1,133,781)	-1.1%
Short Positions		
U.S. Equities	(5,762,150)	-5.1%
	\$ 112,559,107	100.0%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Broad Fixed Income	\$ 47,765,205	42.4%
Consumer Staples	6,297,999	5.6%
Health Care	6,158,557	5.5%
U.S. Broad Fixed Income	5,933,026	5.3%
Commodity ETFs	5,831,500	5.2%
Currency Forward Hedge*	(687,687)	-0.6%
Cash and Cash Equivalents	48,155,681	42.8%
Margin Deposits	757	0.0%
Other assets less liabilities	(1,133,781)	-1.1%
Short Positions		
Materials	(5,762,150)	-5.1%
	\$ 112,559,107	100.0%

*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



Horizons Seasonal Rotation ETF (HAC, HAC.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2014

Top Holdings	% of ETF's Net Asset Value
Long Positions	
Horizons Active Floating Rate Bond ETF	21.7%
Horizons Cdn Select Universe Bond ETF	20.7%
Consumer Staples Select Sector SPDR Fund	5.6%
Health Care Select Sector SPDR Fund	5.5%
iShares 7-10 Year Treasury Bond ETF	5.3%
Horizons NYMEX [®] Natural Gas ETF	5.2%
Short Positions	
Materials Select Sector SPDR Trust	-5.1%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.